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Hong Kong

## Hong Kong insurance levy

Facts on the Insurance Levy, effective January 2018

### Payment and remittance

Insurance Authority (IA) will collect the levy from policy holders through insurance companies and the insurance companies must remit to IA the levy payable during a specified remittance period, together with a remittance return.

### Incremental approach

An incremental approach will be adopted for introducing the levy. The levy rate will start at 0.04% and gradually increase on a yearly basis until it reaches the target level of 0.1%.

### Cap

A cap will be imposed on the levy on general insurance policies with annual premiums at or above HK\$ 5 million. On full implementation when the levy rate hits 0.1%, the cap for general policy will be HK\$5,000.

### A table to summarise the above points

Period	Levy rate	Maximum levy for specified general business
From 1 Jan 2018 to 31 March 2019 (both dates inclusive)	0.04%	\$2,000
From 1 Apr 2019 to 31 March 2020 (both dates inclusive)	0.06%	\$3,000
From 1 Apr 2020 to 31 March 2021 (both dates inclusive)	0.085%	\$4,250
From 1 Apr 2021 onwards (inclusive of that date)	0.1%	\$5,000

For further information, please refer to the Insurance Authority's public materials as below.

**Media release:** [https://www.ia.org.hk/en/infocenter/press\\_releases.html](https://www.ia.org.hk/en/infocenter/press_releases.html)

**Web:** [https://www.ia.org.hk/en/aboutus/role/financial\\_arrangements.html](https://www.ia.org.hk/en/aboutus/role/financial_arrangements.html)

**FAQs:** [https://www.ia.org.hk/en/infocenter/faqs/faqs\\_levy.html](https://www.ia.org.hk/en/infocenter/faqs/faqs_levy.html)

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